

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 12-197

**RESOLUTION RELEASING PEFORMANCE BOND AND ACCEPTING
MAINTENACNE GUARANTEE REGARDING PHS REALTY, INC, 28 RIVERSIDE
AVENUE, BLOCK 6, LOTS 11, 12.01 AND 19**

Mr. DuPont offered the following resolution and moved its adoption:

WHEREAS, on May 10, 2010, pursuant to Resolution No. 10-118, the Borough of Red Bank accepted performance guarantees and other required fees from PHS Realty, Inc. (the "Developer"), with respect to property located at 28 Riverside Avenue, Block 6, Lots 11, 12.01 and 19 on the tax map of the Borough of Red Bank; and

WHEREAS, the Developer posted the following in accordance with the aforementioned Resolution and Borough's Development Ordinances:

- a. Ten percent (10%) of the performance guarantee in the form of cash in the amount of \$27,548.00(the " Cash Performance Guarantee");
- b. The remaining ninety percent (90%) of the performance guarantee in the form of a performance Bond. No. 17736 issued by The U.S. Surety Company in the amount of \$247,932 (the "Performance Bond"); and

WHEREAS, in a report dated June 7, 2012, the Borough Engineer has recommended the release of the Performance Guarantees and the posting of two year maintenance guarantee either in the form of cash or a maintenance bond; and

WHEREAS, the Developer has posted a two year Maintenance Surety Bond No. 17736 issued by U.S. Surety in the amount of \$41,320 (the "Maintenance Bond").

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank as follows:

- a. The Cash Performance Guarantee and Performance Bond shall be released; and
- b. The Director of the Borough's Planning and Zoning Department is authorized to accept the Maintenance Bond posted by the Developer.

BE IT FURTHER RESOLVED that the Chief Financial Officer and the Director of Planning and Zoning are authorized and requested to take appropriate steps to implement this resolution.

BE IT FURTHER RESOLVED that the Borough Clerk shall forward certified true copies of this resolution to the Borough Engineer, the Director of Planning and Zoning, the Chief Financial Officer and to PHS Realty, Inc.

Seconded by Mr. Zipprich adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Ms. Lewis	(x)	()	()	()
Mr. Zipprich	(x)	()	()	()
Mr. DuPont	(x)	()	()	()
Ms. Horgan	(x)	()	()	()
Ms. Lee	(x)	()	()	()
Mr. Murphy	(x)	()	()	()

Dated: September 26, 2012